

**WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE  
MEETING MINUTES**

Wednesday, February 12, 2020

Committee Members Present

Darrell Craig, Chairman  
Lisa Gianoli, Retiree  
Cathy Hill, Secretary/Treasurer  
Justin Norton, WCEA  
Kendra Materasso, Second Judicial District Court  
Russ Morgan, Comptroller (Comptroller Alternate)

Also Present

Ashley Berrington, Human Resources  
Natalie Daniels, Voya  
Mike Fleiner, AndCo  
Kristie Harmon, Human Resources  
Stephan Hollandsworth, Legal Counsel  
Vicki Scott, Human Resources

Committee Members Absent

Scott Thomas, Vice-Chairman

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1. Call to order and roll call.

Meeting was called to order at 2:00 p.m. and a quorum was confirmed.

2. Public comment.

None.

3. Approve November 13, 2019 meeting minutes.

Chairman Craig called for a motion to approve the minutes as written. Member Hill moved, Member Materasso seconded; motion passed unanimously.

4. Treasurer's report reviewing the Deferred Compensation Administrative Fund.

Member Hill reported the fund is trending as expected; noting there is a slight increase in the cash balance which will continue to be monitored.

Ms. Berrington asked that the statement on the Treasurer's Report, "\*PERA (Plan Expense Reimbursement Account fee credits received from Mass Mutual)" be revised to include current wording to define fee credits received from Voya and remove the reference to Mass Mutual. Ms. Daniels will provide a revised statement.

5. Recognition of reappointment of Kendra Materasso (Second Judicial District Court), effective February 5, 2020 for a two-year.

Chairman Craig recognized the reappointment of Kendra Materasso for a two-year term.

6. Discussion and Election of Deferred Compensation Committee Officers for a two-year term.

Chairman Craig called for a motion to nominate a new chairman. Member Hill made the motion to nominate Kendra Materasso as Chairman, Chairman Craig seconded; motion passed unanimously.

Chairman Craig called for a motion to nominate a new vice-chairman. Chairman Craig made the motion to nominate himself as Vice-Chairman, Member Materasso seconded; motion passed unanimously.

Member Hill will remain as Secretary/Treasurer.

7. Attendees' report and discussion on the National Association of Government Defined Contribution Administrator's 2019 annual conference, held September 8-11, in New Orleans, LA.

Member Hill and Member Gianoli commented on the annual National Association of Government Defined Contribution Administrator's Conference.

8. Discussion and possible action regarding participation in and attendance to the Voya sponsored Client Summit, held this year from May 6 -8, 2020, in New York City, NY

Ms. Daniels reported that Voya will be hosting a retirement summit for clients and plan sponsors in New York City on May 6 – 8, 2020. The Client Summit will discuss topics, such as employee benefits, legislative and regulatory updates, investment trends and diversity and inclusion programs.

Chairman Craig called for a motion to approve two committee members and/or staff to attend the Client Summit in May and to approve travel expenses. Member Hill moved, Member Gianoli seconded; motion passed unanimously.

Chairman Craig directed committee members interested in attending the Client Summit to contact Ms. Berrington.

9. Update and discussion and possible action on plan administration to include: Auto Enrollment and Auto Escalation Program, new plan documents, target-date fund communication.
- Auto-Enrollment: Ms. Berrington referred the Committee to the Automatic Enrollment Participation Metrics document and reviewed current auto-enrollment statistics for Washoe County Sheriff's Deputies Association and Washoe County's Employees Association.
  - New Plan Documents: Morgan Lewis is working to finalize the Plan Documents. An amendment for the 401(a) Plan will be provided to the Committee at the meeting in May. If approved by the Committee, the plan amendments will go before the Board of County Commission for approval.
  - Target Date Fund Communication: Information was provided to participants notifying them that the transition to the Target Date Funds would occur on January 17, 2020; however, Voya notified Washoe County that the age-based models were not mapped until January 27, 2020. Due to pro-active measures taken by Voya, participants were not negatively impacted by the delay. Ms. Berrington thanked Voya.

10. Review and discussion of legal consultant's suggested amendment to the Washoe County 457 deferred compensation plan to allow automatic contribution increases if an employee's collective bargaining agreement so permits and discussion about recommending to the Washoe County Board of County Commissioners that it adopt the amendment.  
In the legal review of the 457 Document, Morgan Lewis advised that an amendment to the 457 Plan Document be recommended to the Board of County Commission to include an automatic contribution increase provision.

Member Norton made a motion to recommend the amendment to the Board of County Commission; Member Gianoli seconded. Motion passed unanimously.

11. Review and discussion of the 2020 participant-communication strategy and engagement calendar.  
Ms. Daniels reviewed the 2020 participant communication strategy and engagement calendar which includes targeted campaigns, national retirement campaigns, Financial Wellness Education Journey and ongoing communications.
12. Review, discussion, and possible action regarding the Plan's Administrative Fund and EASE account balances in accordance with the Committee Excess Revenue Policy and discussion and possible action to adjust the current administrative asset-based fee charged to participants.  
Ms. Berrington advised the Committee that there is approximately \$32,000 in an uncashed check account. This money was originally thought to be in the EASE account. The funds in the uncashed check account belong to 12 individuals and Washoe County is working with Voya to ensure that the funds are sent to the rightful owners. Ms. Berrington explained to the Committee that the EASE account was initially set up by Voya during the transition from MassMutual. The funds in the EASE account belong to Voya for their recordkeeping fees. The EASE account has been closed and Washoe County will continue to receive administrative fees by check on a quarterly basis.

13. Discussion and possible action on approving a one-year extension of the Retirement Plan Consulting Services Agreement between Washoe County and AndCo Consulting, LLC, retroactive to January 1, 2020.  
Ms. Berrington referred the Committee to the Retirement Plan Consulting Services Agreement between Washoe County and AndCo Consulting where it allows for two one-year extensions to the Agreement.

Member Gianoli made a motion to approve a one-year extension between Washoe County and AndCo Consulting retroactive to January 1, 2020. Member Materasso seconded; motion passed unanimously.

14. Quarterly review of Voya's account service objectives.  
Ms. Daniels reviewed the Fourth Quarter 457 and 401(a) Plan reports.
15. AndCo's report and presentation regarding fund performance update for the most recent quarter, and possible recommendation, discussion, and action to change investment fund lineup.  
Mr. Fleiner reviewed the Investment Performance Review report for period ending December 31, 2019.

16. Comments by Committee or staff members (this item is limited to announcements or topics/issues proposed for future workshops/agendas).

Member Hill asked that measures be put in place to ensure participant contributions are correctly indicated during the enrollment process. Further explaining, that due to an error in the enrollment process, an incorrect deduction was taken from a participant's paycheck. Ms. Daniels commented that she was aware of this error and the Voya Representative has been advised to have the participants self-enroll. Ms. Daniels will also investigate options to reduce potential errors during the online enrollment process.

17. Public comment. No action will be taken upon a matter raised under this portion of the agenda until the matter itself has been specifically included on an agenda as an item upon which action may be taken. The Committee may ask that a matter be listed on a future agenda during the Public comment periods or during the following item: "Comments by the Committee or staff members." Comments shall be limited to two minutes in duration. Persons may not allocate unused time to other speakers.

None.

18. Adjournment

Meeting adjourned 4:00 pm

Next meeting: Wednesday, June 10, 2020, 2:00 pm.